



## Jakarta Composite Index



**6,636.00**

**+0.27%**

Highest 6,682.94  
Lowest 6,577.83  
Net Foreign ID (0.79)Tn  
YTD % (6.27)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,802	0.52	0.61
S&P 500	USA	5,770	0.55	(1.89)
Nasdaq	USA	18,196	0.70	(5.77)
EIDO	USA	17.10	(0.12)	(7.47)

<b>EMEA</b>				
FTSE 100	UK	8,680	(0.03)	6.20
CAC 40	France	8,121	(0.94)	10.03
DAX	Germany	23,009	(1.75)	15.57

<b>Asia Pacific</b>				
KOSPI	Korea	2,563	(0.49)	6.83
Shanghai	China	3,373	(0.25)	0.62
TWSE	Taiwan	22,576	(0.61)	(1.99)
KLSE	Malaysia	1,547	(0.75)	(5.79)
ST - Times	Singapore	3,914	(0.07)	3.35
Sensex	India	74,333	(0.01)	(4.87)
Hangseng	Hongkong	24,231	(0.57)	20.79
Nikkei	Japan	36,887	(6.86)	(7.54)

Sectors	Last	Chg%	YTD%
Basic Material	1,114	2.21	(11.00)
Consumer Cyclical	773	0.03	(7.42)
Energy	2,452	0.54	(8.84)
Financials	1,352	(0.32)	(2.95)
Healthcare	1,340	(0.64)	(8.03)
Industrials	975	(0.43)	(5.89)
Infrastructure	1,284	0.22	(13.18)
Cons. Non-Cyclical	661	0.46	(9.44)
Prop. & Real Estate	733	0.97	(3.20)
Technology	7,269	5.14	81.83
Trans. & Logistics	1,162	(0.76)	(10.64)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.36	67.04	1.02	(6.94)
Gold (USD tr.oz)	2,912	2,909	(0.09)	11.04
Nickel (USD/MT)	16,298	16,504	1.26	7.67
Tin (USD/MT)	32,581	32,519	(0.19)	11.81
Copper (USD/lb)	477.90	468.30	(2.01)	15.76
Coal (USD/MT)	104.70	103.25	(1.38)	(17.56)
CPO (MYR/MT)	4,744	4,870	2.66	0.19

Currency	Last	Chg%	YTD%
USD-IDR	16,295	0.21	(1.18)
AUD-IDR	10,293	0.57	(2.59)
EUR-IDR	17,681	(0.21)	(4.94)
SGD-IDR	12,250	0.09	(3.24)
JPY-IDR	111	(0.28)	(6.55)
GBP-IDR	21,055	0.06	(3.80)

Source: Bloomberg LP

### Market Prediction

Previous trade JCI closed higher by +0.27% to 6,636.00 level. Foreigners recorded net sell of 791B (all market) and net sell of 639B (RG market). The top 5 foreign net buy stocks were BBKA (150.5B), TLKM (75.7B), ASII (70.9B), WIFI (31.7B) & BRMS (24.9B). Meanwhile, the top 5 net sellers are BBNI (445.1B), BBRI (97.3B), PTRO (74.4B), ADRO (64.5B), BMRI (60.0B).

Major Wall Street indices closed higher (DJI +0.52%, GSPC +0.55%, IXIC +0.70%). EIDO closed down -0.12%. Wall Street recovered from earlier losses amid ongoing uncertainty driven by President Trump's trade policies. Stocks reversed losses after Fed Chair Powell said that the central bank is in no rush to cut interest rates, but the overall economic outlook is still overshadowed by trade tensions and policy uncertainty. However, economic data showed mixed results as a weaker-than-expected jobs report showed nonfarm payrolls rose 151k in February while the unemployment rate edged up to 4.1%.

Today's index is expected to move sideways with a limited chance of returning to strength.

JCI closed positive with bullish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,561 – 6,577. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,682 – 6,698.

### Commodities:

- Crude Oil decreased 4.99 USD/BBL or 6.96% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 291.58 USD/t oz. or 11.11% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Gold reached an all time high of 2956.22 in February of 2025.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	3.00	2.50
Euro Area	2.65	2.40	1.20
United Kingdom	4.50	3.00	1.40
Japan	0.50	4.00	1.20
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.87	0.02	(1.84)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	0.02	(1.84)
15 Year	7.02	0.00	(0.96)
20 Year	7.03	0.09	(1.33)
30 Year	7.04	0.13	(0.83)

Source: Bloomberg LP

## Macro Economic News

- Foreign exchange reserves in Indonesia dropped to USD 154.5 billion in February 2025 from a record high of USD 156.1 billion the previous month.
- China's trade surplus surged to USD 170.52 billion in January-February 2025, up from USD 125.16 billion in the same period a year earlier, exceeding market expectations of USD 142.4 billion.
- The U.S. unemployment rate rose to 4.1% in February 2025, up from 4.0% in January and slightly exceeding market expectations of 4.0%. The number of unemployed individuals increased by 203,000 to 7.05 million, while employment declined by 588,000 to 163.31 million.

## Economic Calendar

Date	Event	Act	Prev	Frst
Friday March 07 2025				
10:00 AM	ID Foreign Exchange Reserves FEB	\$154.5B	\$156.1B	\$156.0B
10:00 AM	CN Balance of Trade JAN-FEB	\$170.51B	\$104.84B	\$152.0B
10:00 AM	CN Exports YoY JAN-FEB	2.3%	10.7%	10.0%
10:00 AM	CN Imports YoY JAN-FEB	-8.4%	1%	3.0%
2:45 PM	FR Balance of Trade JAN	€-6.5B	€-3.5B	€-4.4B
8:30 PM	US Non Farm Payrolls FEB	151K	125K	150.0K
8:30 PM	US Unemployment Rate FEB	4.1%	4%	4.0%
8:30 PM	US Average Hourly Earnings MoM FEB	0.3%	0.5%	0.3%
8:30 PM	US Average Hourly Earnings YoY FEB	0.4%	4.1%	4.1%
8:30 PM	US Participation Rate FEB	62.4%	62.6%	62.6%
Monday March 10 2025				
7:20 AM	ID Motorbike Sales YoY FEB	4.0%	-5.5%	-4%
6:50 AM	JP Current Account JAN	¥-257.6B	¥1077.3B	¥-70.0B
2:00 PM	DE Balance of Trade JAN		€20.7B	€25.1B
2:00 PM	DE Exports MoM JAN		2.9%	-
2:00 PM	DE Industrial Production MoM JAN		-2.4%	1.5%
10:00 PM	US Consumer Inflation Expectations FEB		3%	3.2%

Source: Trading Economics



## Corporate News



**PT. Adhi Karya (Persero) Tbk. (ADHI)** plans to spend Rp 1.6 trillion on capital expenditure in 2025 for capital participation and the purchase of fixed assets. The company's main revenue comes from engineering and construction projects.



**PT. Avia Avian Tbk. (AVIA)**, a paint company, experiences a significant increase in demand for paint during the pre-Eid period, with an increase of double digits compared to normal days. Wall paint is the most in demand product during this time.



**PT. Remala Abadi Tbk. (DATA)** achieved a 20.24% increase in revenue and a 282% increase in net profit in 2024. The company attributed its success to innovative products and improved digital facilities, as well as cost optimization and improved efficiency.



**PT. GoTo Gojek Tokopedia Tbk. (GOTO)** has bought back a total of 2.07 billion shares in February 2025, increasing their treasury shares to 23.18 billion. The estimated expenditure for the buybacks is over Rp1 trillion.



**PT. Adiwarna Anugerah Abadi Tbk. (NAIK)** reported a net profit of IDR 30.90 billion in 2024, a 134.4% increase from the previous year. The company's profit was driven by growing demand for fire protection products and services in various industrial sectors.



**PT. PP (Persero) Tbk. (PTPP)** reported an increase in operating revenue, gross profit, and profit before tax, though profit attributed to owners decreased slightly. Total liabilities and assets remained relatively stable.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	6,550	(22.7)	5.5	28.2	16.2	9.5	18.9	0.69	8,800
ANTM	1,630	6.9	1.3	16.1	14.3	6.4	8.9	0.08	1,979
BRPT	820	(10.9)	2.8	284.2	9.7	0.2	1.0	1.04	3,500
ESSA	670	(17.3)	1.7	15.7	5.5	6.5	11.4	0.17	1,030
INCO	3,100	(14.4)	0.7	34.6	8.6	1.9	2.2	0.00	4,135
INKP	5,400	(20.6)	0.3	5.7	2.0	3.0	5.2	0.58	12,181
MBMA	310	(32.3)	1.3	84.5	14.1	0.8	1.6	0.21	567
MDKA	1,530	(5.3)	2.5	-	6.5	(1.3)	(7.0)	0.57	2,523
SMGR	2,360	(28.3)	0.4	13.5	2.6	1.5	2.7	0.28	3,510
<b>Avg.</b>			<b>1.8</b>	<b>60.3</b>	<b>8.8</b>	<b>3.1</b>	<b>5.0</b>	<b>0.40</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	670	(15.2)	1.9	13.5	7.1	11.2	14.2	0.14	995
MAPA	825	(22.9)	3.5	16.2	7.1	13.5	24.3	0.42	1,160
MAPI	1,455	3.2	2.2	14.1	3.8	6.4	16.4	0.67	1,879
<b>Avg.</b>			<b>2.5</b>	<b>14.6</b>	<b>6.0</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	890	(25.8)	1.6	5.1	-	23.2	36.6	0.20	1,488
ADRO	2,000	(17.7)	0.8	8.2	3.8	16.1	23.6	0.11	3,011
AKRA	1,305	16.5	2.4	10.1	7.3	8.7	23.7	0.33	1,553
ITMG	23,700	(11.2)	0.9	4.5	3.0	16.3	20.1	0.04	29,112
MEDC	1,005	(8.6)	0.8	3.7	1.2	5.0	18.9	1.74	1,709
PGAS	1,510	(5.0)	0.8	6.5	2.2	5.3	12.8	0.44	1,737
PTBA	2,550	(7.3)	1.5	5.3	3.5	14.6	28.2	0.06	3,002
<b>Avg.</b>			<b>1.2</b>	<b>6.2</b>	<b>3.5</b>	<b>12.7</b>	<b>23.4</b>	<b>0.42</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,250	-	1.1	16.2	1.6	2.1	6.9	1.76	2,876
ISAT	1,540	(37.9)	1.5	10.1	1.9	4.3	15.3	1.50	2,761
JSMR	3,860	(10.9)	0.8	6.2	2.3	3.4	14.6	1.04	5,858
PGEO	840	(10.2)	1.1	12.9	6.0	6.0	10.1	0.37	1,236
TLKM	2,410	(11.1)	1.8	10.5	3.2	8.1	17.1	0.44	3,528
TOWR	535	(18.3)	1.5	8.1	2.8	4.5	19.2	2.72	928
<b>Avg.</b>			<b>1.3</b>	<b>10.7</b>	<b>3.0</b>	<b>4.7</b>	<b>13.9</b>	<b>1.30</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,930	0.6	0.9	5.9	3.5	7.4	16.5	0.37	5,892
UNTR	24,050	(10.2)	0.9	4.5	2.3	12.1	22.7	0.21	32,048
<b>Avg.</b>			<b>0.9</b>	<b>5.2</b>	<b>2.9</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,160	(14.7)	2.4	17.4	11.4	11.0	14.4	0.03	1,711
SIDO	575	(2.5)	4.9	14.7	10.9	29.9	34.1	0.00	698
<b>Avg.</b>			<b>3.7</b>	<b>16.1</b>	<b>11.1</b>	<b>20.5</b>	<b>24.2</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	855	(9.5)	0.5	6.2	3.7	4.1	7.7	0.29	1,329
CTRA	880	(10.2)	0.8	8.4	5.2	4.4	9.6	0.36	1,495
PWON	414	4.0	1.0	8.7	6.5	6.9	11.7	0.27	563
SMRA	388	(20.8)	0.6	6.1	2.2	3.3	10.3	0.59	662
<b>Avg.</b>			<b>0.7</b>	<b>7.4</b>	<b>4.4</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
GOTO	86	22.9	2.7	-	-	(96.8)	(111.9)	0.12	51
<b>Avg.</b>			<b>2.7</b>	<b>-</b>	<b>-</b>	<b>(96.8)</b>	<b>(111.9)</b>	<b>0.12</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,420	(15.1)	6.5	27.8	11.4	10.4	26.1	0.12	3,299
CPIN	4,310	(9.5)	2.4	34.9	14.1	4.8	7.0	0.35	5,772
HMSP	540	(15.0)	2.3	8.9	6.9	13.1	25.9	0.01	798
ICBP	10,550	(7.3)	2.7	15.2	6.9	6.6	18.6	0.71	14,472
INDF	7,250	(5.8)	1.0	6.5	2.4	5.1	15.9	0.64	9,028
JPFA	2,120	9.3	1.6	8.2	4.0	8.8	21.0	0.65	2,448
UNVR	1,200	(36.3)	21.3	13.6	-	20.6	121.8	0.92	1,423
<b>Avg.</b>			<b>5.4</b>	<b>16.4</b>	<b>7.6</b>	<b>9.9</b>	<b>33.8</b>	<b>0.49</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,920	3.1	3.1	246.1	107.9	0.8	6.4	0.02	3,167
BBCA	8,925	4.2	4.2	20.1	82.0	1.8	6.2	0.03	11,621
BBNI	4,540	1.0	1.0	7.9	98.0	2.0	3.8	0.65	5,763
BBRI	3,810	1.8	1.8	9.6	102.1	2.8	6.7	0.62	4,953
BBTN	855	0.4	0.4	4.0	93.8	3.2	3.0	1.50	1,374
BMRI	4,840	1.6	1.6	8.1	100.0	1.1	4.3	0.99	6,950
BRIS	2,580	2.6	2.6	17.0	83.9	-	4.5	0.60	3,555
<b>Avg.</b>			<b>2.1</b>	<b>44.7</b>	<b>95.4</b>	<b>2.0</b>	<b>5.0</b>	<b>0.63</b>	

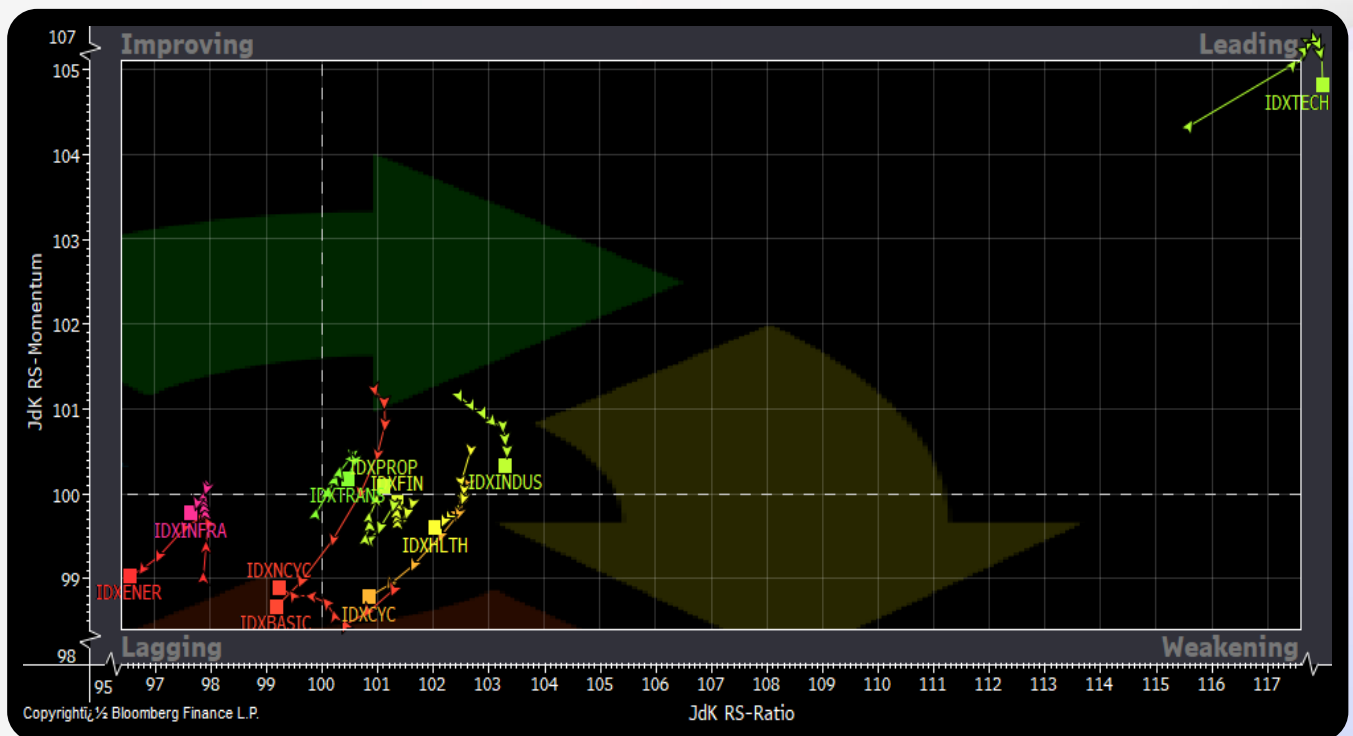
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
12-Mar-25	BBCA 9:30		RUPST	Menara BCA Grand Indonesia, Jl. M.H. Thamrin No. 1
	MANG 14:00		RUPSLB	Akan ditentukan kemudian

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA (Postpone)	100 – 120	10 Sep 24 – 18 Sep 24	01 Oct 24	03 Oct 24	-
KAQI	118	04 Mar 25 – 06 Mar 25	06 Mar 25	10 Mar 25	-
MINE	216	04 Mar 25 – 06 Mar 25	06 Mar 25	10 Mar 25	-
YUPI	2,100 – 2,500	06 Mar 25 – 10 Mar 25	19 Mar 25	21 Mar 25	-



## Kiwoom Research Team



### Liza Camelia Suryanata

Head of Equity Research  
[liza.camelia@kiwoom.co.id](mailto:liza.camelia@kiwoom.co.id) | 021 5010 5800



### Sukarno Alatas

Equity Research Analyst  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



### Abdul Azis Setyo W.

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### Miftahul Khaer

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.